(c) Government of India and RBI have advised the Banks and Financial Institutions to take several steps for recovery of dues such as evolving and the implementation of recovery policy by banks, compromise settlement through Settlement Advisory Committees and filing of suits in Debt Recovery Tribunals (DRTs). Banks have also been advised to use the forum of Lok Adalat for compromise settlements. RBI in July, 2000 had also introduced non-discretionary and non-discriminatory One Time Settlement Scheme for NPAs upto Rs. 5 crore.

Credit Information Bureau has been set up to disseminate information on borrowers to the Banks. Corporate Debt Restructuring (CDR) scheme has been put in place to provide a transparent mechanism for restructuring of corporate debts to viable entities facing problems due to internal and external factors. Further, to facilitate foreclosures and enforcement of securities in cases of default and to enable the banks and financial institutions to realize their dues, "The Securitisation and Reconstruction of Financial assets and Enforcement of Securities Interest Ordinance, 2002" was promulgated, and its replacement Bill has been passed by the Parliament recently.

Special Package for Co-operative Banks

†1376. SHRIMATI SAVITA SHARDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government have declared a special package for the co-operative banks in the Budget;

(b) if so, what are the reasons for not implementing the said package as yet;

(c) whether Governemnt propose to take some action to implement the declared package immediately; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) to (d) In pursuance of the announcement made in the Budget Speech, Government has initiated the process for finalizing the rehabilitation package for the co-operative credit sector. The modalities for implementation of the same are being worked out.

†Original notice of the Question was received in Hindi.